VALUATION OF START-UP IN INDIA AND IT'S ROLE IN VALUE CREATION (WITH REFERENCE TO UNICORN START-UPS)

Synopsis

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Submitted by

Prabhat Kumar Sharma

Under the supervision of

Prof. Pravin Saxena

DEPARTMENT OF ACCOUNTANCY AND LAW, FACULTY OF COMMERCE

DAYALBAGH EDUCATIONAL INSTITUTE (DEEMED UNIVERSITY)

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INTRODUCTION

The rise of entrepreneurship has given birth to one of the most widely employed terms in the history of business and finance: ‘Start-Ups’. India has the third largest start-ups ecosystem in the world; expected to witness year over year growth of consistent annual growth of 10-12%. India has about 50,000 start-ups in the year 2018; around 9,000 of these are technology led start-ups; 1300 new tech start-ups were born in 2019 alone, implying that there are 2-3 tech start-ups born every day.

Under the Start-Up India Action Plan, start-ups that meet the definition as prescribed under G.S.R. notification 127 (E) are eligible to apply for recognition under the program. The start-ups have to provide support documents at the time of application. Eligibility criteria for start-up recognition are:

- The start-up should be incorporated as a private limited company or registered as a partnership firm or a limited liability partnership,
- Turnover should be less than INR 100 Crores in any of the previous financial years,
- An entity shall be considered as a start-up up to 10 years from the date of its incorporation,
- The start-up should be working towards innovation/improvement of existing products, services and processes and should have the potential to generate employment / create wealth. An entity formed by splitting up or reconstructing an existing business shall not be considered a "start-up".

The Department for Industrial Policy and Promotion (DIPP) issued a notification in February 2019 defining a start-up as an entity which is in existence up to a period of ten years from the date of incorporation/registration with a turnover for any of the financial years since incorporation/registration not exceeding Rs. 100 crores and working towards innovation, development or improvement of products or processes or services or, if it is a scalable business model, with a high potential of employment generation or wealth creation – provided that an entity formed by splitting up or reconstruction of an existing business shall not be considered a start-up.

To avoid economic stagnation, methods must be sought to foster competition and assist transformational entrepreneurs. The significance of the start-ups can be summarised as technological advancement, open new market, boost production of goods and services, increase employment, create skilful workforce etc. The government needs to foster programs that encourage entrepreneurship.

Valuation matters to every start-up because it helps in deciding the amount of equity an entrepreneur has to give to an investor in exchange for requisite funds. This implies that if a company has a higher valuation, it has to give a lesser amount of equity or shares to an investor in exchange for seed investment. Not only for entrepreneurs, but start-up valuation is also vital from investors' point of view because it helps them gauge the amount of return, they will receive on their invested amount. A start-up has to go through various stages of funding to grow. Funding for any start-up initially starts from angel or seed funding and further proceeds on next levels of funding which can be possible through the properly valuing the start-ups.

Failures of start-ups, release people with improved skills and time for either establishing a new start-up or joining an already existing one. Start-up ecosystems are controlled by both external and internal factors. External factors such as financial climate, big market disruptions and big companies transitions, control the overall structure of an ecosystem and the way things work within it. Start-up ecosystems being dynamic entities invariably, they are initially in formation stages and once established are subject to periodic disturbances passing afterwards to the recovering process from some of those past disturbances.

In January 2016, Shri Narendra Modi launched the National flagship initiative: Start-up India Program. This initiative was to promote and encourage young entrepreneurs in our country. The Impact of start-ups in India can be noted as simplification of workload by their innovations, more flow of money into the Indian market by providing jobs, more infrastructural changes in a particular location due to the demand for the start-ups, demand creation for services such as human resource, registration increase, increasing the income of startups influenced the GDP of the nation and overall standard of living improves.

REVIEW OF LITERATURE

Review of the literature consists of two parts 'review' and 'literature'. The 'literature' as used in enlarge reference to the knowledge of a particular area of investigation of any discipline. Term 'review' is to systematize the knowledge, facts, data and information that the study would beading to this world. Review of literature helps a researcher to get familiar with the selected research problem and may provide some strategies and guidelines in selecting a proper research methodology. Review of literature

is helpful in framing the research problem and helps the investigator in deciding the most suitable methodology to be used. A literature review is an evaluative report of information found in the literature related to the selected area of study.

Table 1: International Reviews

Sr. No.	Author	Year	Title	Objectives	Findings
1	Montani D., Gervasi D. & Pulcini A.	2020	"Startup Company Valuation: The State of Art and Future Trends"	To present a systematic literature review about the most used and innovative start-up valuation methods to define the state of art and future trends on this important topic.	The results of analysis show that there is currently no "perfect" method to assess a start-up's value. Each model discussed has significant limits, and the possibilities for improvement are many. Researcher are witnessing a gradual withdrawal from more arbitrary valuation models, and consciousness is growing towards the idea that to better assess start-up's value, it is necessary to consider three aspects: attention to future forecasts instead of past data, using probability to consider different scenarios, and understanding of and attention to the specific business model of the start-up rather than data on comparable companies in the market. Currently, none of the discussed methods integrates these three features harmoniously.
2	Olsen M.R.	2019	"An empirical study of start-up valuation"	To assess how to value start-up companies and to examine the underlying drivers behind start-up valuation.	This paper acknowledges that valuing a start-up is an extremely complicated task. Regardless of how thoroughly each input is considered and how carefully a valuation framework is selected, the valuation of a start-up will always be an estimate. This reinforces the notion that the process of valuing a start-up is as much art as it is science. However, a qualified suggestion on how to value a start-up company involves critical reflection about the nature of valuation frameworks, reliance on multiple valuation frameworks, and thorough assessment of underlying value drivers. These takeaways may all help demystify the art of valuing start-ups. Despite this paper's contributions, the paper only constitutes a small step toward a thorough understanding of how to value start-up companies.

3	Visconti R.M.	2019	"The Valuation of Technological Startups"	To know the valuation method for technological start-ups.	The evaluation of the target companies follows traditional methodologies, flanked by specific features deriving from varied probabilistic scenarios and from multiple exit methods. The technological footprint implies evaluation analogies with patents, know-how and intangibles linked to specific sectors (biomedical, internet, etc.).
4	Dhochak M., Doliya P.	2019	"Valuation of a Start-up: Moving Towards Strategic Approaches"	To comprehend the link between start-up valuation and established strategic management theories. To prioritise the theories from the strategic management literature in the valuation of a start-up to assess firm performance using evidence from India, an emerging market.	This study develops an integrative multicriteria fuzzy decision-making approach to measure the relative importance of the strategic input variables. The results of the study validate the inclusion of strategic variables and provide a systematic approach to follow and measure the important factors when valuing a new venture. Such outcomes of the study help to theoretically and practically build a valuation foundation for both venture capitalists and entrepreneurs.
5	RBSA Advisors	2019	"The World of Start-up Valuations Magic, Mystery or Craft?"	To know the growth stages and funding stages for Start-ups in India. To analyse the different types of valuation methods of start-ups in India.	Practically speaking a lot of factors determine the valuation of a start-up arrived at. Some of them being traction in the market, distribution channel, intangibles owned, potential of the industry, number of players in the industry etc. A start-up may also be able to achieve a higher valuation based on the innovative and ever-developing business model it comes up with, which gives it the leverage to address issues that is the need of the hour. In some cases, the valuation sores up due to negotiation/demand for a stake in equity etc., between investors. As the value is negotiated between only a handful of investors there is a high probability that the start-up maybe overvalued. Valuation also depends on to the time span between which the start-up raises funds. Overfunding in quick successions may hike up the value initially but after a point it may backfire when the start-up is not able to deliver results as envisaged.

6	Reinfeld P.	2018	"Start-Up Valuation Solving the Valuation Puzzle of New Business Ventures"	To demonstrate the current state of research in the area of start-ups. To contribute to the literature by shedding light on the dark of current valuation techniques. To identify academic voids and directions for further research on start-up valuation.	After analysing the status-quo of literature with respect to start-up valuation, in essence, no standardised or uniform valuation is currently feasible. Each valuation method uses a unique approach with a unique valuation as a result. Thus, the overarching question remains on how to select the methodology with the most accurate output or 'true' value. It is debatable whether it is even possible to accurately reflect the true inner value of a company. The lack of relevant historical data hinders an effective valuation performance and, hence, prevents the usage of traditional valuation methodologies.

Table 2: National Reviews

Sr. No.	Author	Year	Title	Objectives	Findings
1	Singh v. K.	2020	"Policy and Regulatory Changes for A Successful Start-up Revolution: Experiences from The Start-up Action Plan in India"	To explore the initiatives that the Government of India has taken and identifies the gaps that require attention from stakeholders. To investigate the major challenges and potential solutions arising from the Indian experience of initiatives in the start-up revolution.	A review of the Start-up Action Plan of the GOI shows a positive impact on the number of start-ups, and it seems that the start-up ecosystem has reached the early traction stage. There is a need to focus on developing a culture of entrepreneurship. The mindset of youths is still toward fixed-tenure employment rather than venturing out in start-ups. A robust start-up ecosystem will not only boost the economy but also contribute to the sustainable development goals (SDGs), specifically SDG 8 on decent work and economic growth.
2	David D., Gopalan S., and Ramachandran S.	2020	"The Start-up Environment and Funding Activity in India"	To analyse the India's start-up opportunities and funding opportunities	While Chinese start-ups have enjoyed protection and have entry barriers to well-funded and foreign competition, Indian start-ups do not have that luxury and therefore have not produced homegrown global game changers (e.g., Amazon in the US and Alibaba in the PRC) without being acquired. But many of these ambitious start-ups do not have the vision or know-how for global expansion requiring policies to support their internationalisation. Indian start-ups need to go beyond just emulating successful global ideas, to the domestic context, and to developing meta-level start-ups that

					address fundamental problems that can be scaled globally.
3	Vilkhoo V.S.	2020	"A Report on Consumer Internet Startup Ecosystem in India 2020"	To prepare market valuation of a start-up which is currently bootstrapped with no revenue and is available only on Android with 10,000 downloads and 500 daily active users. To analyse the start-ups that raised funds in the period Jan,2020 to April,2020 and the metrics on the basis of which investors invested their money	India has the third-largest start-up ecosystem in the world, with an average of three tech start-ups born every hour. The expectations were high for 2020, considering that 2019 was a blockbuster year in the history of start-ups in the country, with $14.5 billion in funds raised cumulatively. · However, the Covid-19 pandemic emerged, disrupting financial markets and leaving the world teetering on the edge of an economic downturn. · As a result, seed funding – a start-up's first step towards raising capital – is projected to decline by 22 per cent in India (in Q1 2020 vis-à-vis Q4 2019). These short-term challenges can be turned into long-term opportunities for strong companies that are willing to transform swiftly. Post-Covid, Start-ups that will be swift in capitalising the underlying opportunities will unlock the potential for growth and, in the process, discover a new lease of life.
4	Dharani dharan S.	2020	"Start-Up India- Its Performanc e in Indian Economy"	To study about the Start-ups in India. To ascertain the Impact of start-ups in India. To identify the problems faced by Start-ups in India.	Start-ups take time, effort, and energy to grow into profitable and sustainable businesses. Funding is a major concern for start-ups and small businesses as availability of finance is a very crucial factor. In India southern part of the India has more hub`s and they are performing well compared with northern side of India. And overall, the performance of start-up is very good in Indian economy compared with other countries. Both government and private organisations are supporting start-ups to grow. which will reduce the unemployment rate in India.
5	Lata R., More G.	2019	"Valuation of Start-ups"	The basics of start-up valuation progressing over stages of financing, need of valuing start-ups and methods of valuation, followed by a case study in the Indian market.	This research has arrived at a valuation range using Comparable Transaction Method (CTM) and validated based on multiple scenarios and sensitivity analysis on projections and discounting rate as per Discounted Cash Flow (DCF).

6	Nayak G.	2019	"Taxation of Start-ups"	To know the tax benefits for start-ups and difficulties faced by start-ups	A tax regime with lesser compliance hassles – exemption from tax deduction requirements as well as having tax deducted at source from their incomes, exemption from scrutiny assessment u/s. 143(3), etc. This would allow start-ups to focus on their business, instead of having a part of their energies diverted towards compliance, and definitely result in an improvement of productivity of the start-ups.
7	Korreck S.	2019	"The Indian Start-up Ecosystem: Drivers, Challenges and Pillars of Support"	To analyse the current state of the Indian start-up ecosystem and has three goals: to provide an understanding of the growth drivers and motivations of Indian start-up founders; identify challenges facing these start-ups; and outline the pillars in place that support them.	The Indian market offers many opportunities for start-ups and in turn, start-ups carry great hopes to promote growth and create employment. Over the last two decades, more start-ups emerged in India and the associated ecosystem has developed dynamically. Consequently, support has increased in many dimensions: office space and infrastructure, business support in regard to mentoring and networking, as well as the availability of financial capital. There is palpable optimism that the ecosystem will continue to mature. While the amount of angel and venture capital invested in Indian start-ups has increased tremendously in recent years, the ecosystem still lacks resources.
8	Dwivedi R.	2019	"Indian Start-ups: Analysing Their Vulnerabilities & Prevailing Challenges"	To study the performance of start-ups as well as the role of various stakeholders. To study the effect of different barriers such as demonetisation and GST on Start-ups	The start-ups are not very strong with respect to the changes financially and any change in taxation system like GST or any process like demonetisation has adverse effect on start-ups. Demonetization has affected all the sectors and slowed down the progress rate. Lack of funding is one of the main reasons for the failure of the start-ups. Most of the start-ups remain unfunded and finally led to their shutdown. Around 90 percent start-ups fail to survive the market. Too many start-ups came up with the same idea, lack innovative solutions and operate in the same sector, and fail to raise capital and finally shutdown.
9	Ansari K. & Jain G.	2017	"Impact of GST On Indian Startups"	To understand the process of proposed GST. To compare the existing tax system with proposed GST.	However, GST is not a single rate of taxation and exclusion of certain taxes and items can result in a mingled version of Indian GST. The main concern is the increase in tax rate by 3% (from 15% to 18%) for service providing start-ups. Further the

				To find out the impact of GST on various stakeholders like traders, manufacturer, service provider, exporter and importer. To ascertain the positive impact of GST on Indian Start-ups. To ascertain the negative impact of GST on Indian Start-ups.	frequency of returns is more which will increase documentation and administrative cost for start-ups. In conclusion we can say that Introduction of GST will have both positive and negative impact on start-ups. Proposed GST act may not be completely perfect but in spite of all these problems GST is one of the most business-friendly reforms in India and in long term the benefits of GST for start-ups are likely to overcome the problems of GST.
10	Mishra S.	2017	"Start-Up in India: Opportunities and Challenges"	To know the different types of challenges to growth of start-ups in India.	Now the govt. is also supporting the Start-ups. According to NASSCOM, India ranks third in global start-up ecosystem. More than 65% growth is seen in the year 2015.Start-up is an opportunity for an entrepreneur to educate and inspire others while some are thinking of how to do and what to do. Although, entrepreneurs are facing challenges, but they are being countered simultaneously. They have the determination to setup and divert their energy to plan, support and execute their dreams and contributing to the growth of the economy. This new initiative of start-ups pledges rapid approvals for starting the business, easier exits, tax rebates and faster registration for the patents.
11	Chhikara K.	2016	"An Assessment of 'Start-Up India' Initiative of Government of India"	To examine the concept of "Start-Ups" in India. To identify the reasons for India's exponential growth in the entrepreneurial ecosystem. To study the various regulatory and financial challenges faced by the start-up Companies. To evaluate the role of	Start-up Action Plan is centred on the theme of limiting the role of States in policy domain and to liberate the start-up ecosystem from "license raj" and removing stumble blocks like in land permissions, foreign investment proposal, and environmental clearances. This resembles to a catch 22 situation; one side the Government Of India is maintaining that they support free economy and want to remove 'License Raj' completely; on the other hand they are strapping the entire start-up ecosystem with the regulation asking for approval from a government body. The issue for most start-ups is not the present regulatory framework itself. The problem lies in the complex and bothersome red tape

				government intervention in promoting start-ups.	involved in navigating that framework. Hence government should act as a facilitator and catalyst in their entire supply chain and ultimate care should be conscientiously taken upon using the public money. Moreover, transparency and accountability should be encouragingly maintained between the government and the start-up all the way through its cycle.
12	Salamzadeh A. & Kesim H.K.	2015	"Start-up Companies : Life Cycle and Challenges "	To brief the lifecycle of the start-ups. To list the challenges for growth of the new start-ups.	This paper explained and conceptualised start-ups by elaborating their lifecycle. The lifecycle includes three main stages, which are bootstrapping stage, seed stage, and creation stage. Moreover, the paper concluded that among the three main streams of research on start-ups, entrepreneurship theories are the most dominant theories. Finally, the paper considered four main challenges that start-ups might face. Researchers might elaborate each of the mentioned stages and study the challenges in different areas. Also, scholars might compare the existing theories of management, organisation, and entrepreneurship in order to develop a comprehensive theory of start-ups.
13	Miloud T., Aspelund A. and Cabrol M.	2012	"Start-up Valuation by Venture Capitalists: An Empirical Study"	To examine whether venture capitalists' valuation of a new venture can be explained by factors identified in the strategy theories as important to firm performance.	Findings help to establish an initial linkage between the well-developed theories in strategic management and under researched venture capital valuation practice. It brings more theoretical rigor to the venture capital investment literature by introducing a systematic approach to identify and measure factors important to new venture valuation. It explores a possibility to develop a supplementary method to value an early-stage new venture when extant valuation methods fail to yield consistent results because these methods require accounting information that a new venture typically cannot provide.

RESEARCH GAP

Based on the various review of literature, it is found that various studies have been carried out at national and international level which are generally confined to growing pattern of start-ups in an ecosystem and challenges and opportunities for start-ups in Indian ecosystem. Few researchers have made an attempt

to study on methods of valuation of start-ups but the role of valuation in the process of funding and value creation for start-ups in India has not been examined at large and specially for unicorn start-ups. Hence, this study entitled as **Valuation of Start-Up in India And Its Role in Value Creation (With Reference to Unicorn Start-Ups)** is aimed primarily to study the role of valuation in funding and value creation for the start-ups in India.

NEED OF THE STUDY

This study will lead to identifying the effectiveness of policies and government initiatives for start-ups in India. start-up valuation can prove to be a real deal maker or breaker, which is why valuation does not involve any guesswork on the basis of valuation of other similar start-ups. So, the identification of the most relevant method of valuation for start-ups that can play a significant role in acquiring funds for start-ups will be possible. Success should not be measured by valuations but value creation. Valuations are merely a function of the value a start-up is able to generate for its customers, shareholders, business partners, society and economy as a whole. So, with the help of this study the role of valuation in creating firm value, shareholders value and stakeholder value will be identified.

OBJECTIVES OF THE STUDY

- To study the perception as regard to start-up policies and initiatives of government in India.
- To analyse the methods of valuation for funding of start-ups.
- To study the relationship of valuation on value creation of start-up firms.
- To identify the impact of various factors on the performance of selected start-ups in India.

HYPOTHESES

H_{01}- There is no significant role of valuation on funding of start-ups in India.

H_{02}- There is no significant relationship of valuation on value creation of start-ups in India.

H_{03}- There is no significant impact of various factors on performance of start-ups in India.

During the study additional hypotheses may be developed and tested.

RESEARCH METHODOLOGY

SAMPLE SIZE AND SELECTION CRITERIA

As on 1 April 2018, those companies which have qualified in the category of the Unicorn and having control and management of affairs from Delhi & NCR Region will be selected for the study.

TYPE OF DATA

- Primary as well as Secondary data will be used in the study.

DATA COLLECTION

Primary Data-

Start-ups who have been registered in National Capital Region and having experience of three or more years as on March 2021 will be considered as population for the study. In order to define the number of respondents the Cochran's Sampling Technique has been applied

$$n_o = \frac{z^2 pq}{e^2} \ldots\ldots\ldots\ldots\ldots\ldots\ldots (1)$$

$$n_o = \frac{(1.96)^2\,(0.5)(0.5)}{(0.05)^2}$$

$$\boldsymbol{n_o = 385}$$

$$n = \frac{n_o}{1+\frac{(n_o-1)}{N}} \ldots\ldots\ldots\ldots\ldots\ldots\ldots (2)$$

$$n = \frac{385}{1+\frac{(385-1)}{4172}}$$

$$n = 353.21$$

$$\boldsymbol{n = 350\ [Round\ Off]}$$

Here, N = Population Size

n = Sample Size

n_0 = Representative Sample for Proportions

z = Abscissa of the Normal Curve that Cuts Off an Area α at the Tails (Confidence Level i.e. 95%)

p = Estimated Proportion of an Attribute that is Present in the population

q = 1-p

e = Level of Precision (0.05)

In order to collect the information from the respondents, as many questionnaires will be distributed so that at least 350 valid responses are collected. The respondents will be selected on random & snowball sampling techniques.

Secondary Data-

The secondary data in the form of archival information necessary for the study will be collected mainly from reports and surveyed by the Start-up India program, NITI Aayog, The National Association of Software and Service Companies (NASSCOM) and other authentic private and government sources. National and International level and government published journals, articles source, as well as websites, will be used as sources of secondary data.

DURATION OF THE STUDY

For the purpose of the study, a period of five financial years from 2018-2019 to 2022-2023 will be taken into consideration.

TOOLS FOR THE STUDY

Various statistical tools like 5-Point Likert Scale, Mean, Correlation & Regression analysis, Analysis of Variance (ANOVA) and other required tools will be used for analysing the data along with presentation tools like tables, graph charts will also be used to present the data.

TABLE 3: OBJECTIVE WISE RESEARCH METHODOLOGY

Sr. No.	Objectives	Methodology
1	To study the perception as regard to start-up policies and initiatives of government in India.	This objective will be accomplished through a questionnaire which will be served to various respondents to know the perceptions of the start-up policies and government initiatives for selected States of India.
2	To analyse the methods of valuation for funding of start-ups.	To achieve this objective various method of valuation for start-ups will be critically examined. A comparative study of commonly used valuation methods of start-ups will be carried out for the selected unicorns for the period of study. ANOVA will be applied to know the significance of difference between different methods of valuation.
3	To study the relationship of valuation on value creation of start-up firms.	This objective will be achieved by establishing the relationship between valuation and value creation of selected start-ups. For value creation, firm value will be taken into consideration. Correlation and regression analysis will be carried out to establish the relation.
4	To identify the impact of various factors on the performance of selected start-ups in India.	Based on literature reviews various micro and macro business environment factors will be considered to determine the impact on performance of start-ups in India. Data will be analysed through regression analysis.

TABLE 4: PROPOSED CHAPTER PLAN OF THE STUDY

Chapter number	Title
Chapter 1	Introduction
Chapter 2	Perception regarding start-up policies and government initiative
Chapter 3	Methods of valuation for funding of start-ups
Chapter 4	Valuation and Value Creation of Start-ups
Chapter 5	Performance of start-ups in India
Chapter 6	Finding, Suggestions & Conclusion

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